



Entered on Docket  
February 23, 2010

A handwritten signature in black ink, appearing to read "Hon. Mike K. Nakagawa".

Hon. Mike K. Nakagawa  
United States Bankruptcy Judge

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Shirley S. Cho, Esq. (CA Bar No. 192616)  
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Attorneys for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

In re:

Case No. 09-14814 LBR  
(Jointly Administered)

THE RHODES COMPANIES, LLC, aka "Rhodes  
Homes," et al.,<sup>1</sup>

Debtors.

Hearing Date: N/A  
Hearing Time: N/A  
Courtroom: 1

Affects All Debtors  
 Affects the following Debtors:

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No.

**ORDER APPROVING STIPULATION TO EXTEND CASH COLLATERAL  
TERMINATION DATE [RE: DOCKET NO. 126]**

Upon consideration of the Fifth Stipulation to Extend Cash Collateral Termination Date [Re Docket No. 126] (the “Stipulation”), a copy of which is attached hereto for reference, and good cause appearing,

IT IS HEREBY ORDERED that the Stipulation is approved.

Submitted by:  
DATED this 22nd day of February, 2010.

By: /s/Zachariah Larson  
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09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

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 2 Shirley S. Cho, Esq. (CA Bar No. 192616)  
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E-File: February 22, 2010

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19 Attorneys for Debtors and Debtors in Possession

20 **UNITED STATES BANKRUPTCY COURT  
 21 FOR THE DISTRICT OF NEVADA**

22 In re:

23 Case No. 09-14814 LBR

24 THE RHODES COMPANIES, LLC, aka "Rhodes  
 25 Homes," et al.<sup>1</sup>26 Date: N/A  
 27 Time: N/A  
 28 Place: N/A

Debtors.

29  Affects All Debtors  
 30  Affects the following Debtors:

31 **FIFTH STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE**  
 32 **[RE: DOCKET NO. 126]**

33 \_\_\_\_\_  
 34 <sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The  
 35 Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No.  
 36 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No.  
 37 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09- 14828); Six Feathers Holdings, LLC (Case No. 09-  
 38 14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-  
 39 14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and  
 40 Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No.  
 41 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany  
 42 Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case  
 43 No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861);  
 44 Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Proper-  
 45 ties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09- 14882); Tuscany Golf Country Club, LLC (Case  
 46 No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

This Stipulation is entered into by and between the above-captioned Debtors and Debtors in Possession (the “Debtors”), the First Lien Steering Committee (“FLSC”), the Administrative Agent for the First Lien Lenders (the “Agent”), and the Official Committee of Unsecured Creditors (the “OCUC”). The foregoing parties (together, the “Parties”) hereby enter into this Stipulation and agree as follows:

## **RECITALS**

WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364, etc. [Docket No. 126]* (the “Final Cash Collateral Order”);

WHEREAS, the Final Cash Collateral Order has been extended from time to time pursuant to stipulation of the Parties and further Orders by this Court;

WHEREAS, pursuant to the Order Approving the Fourth Stipulation re Emergency Motion to Extend Cash Collateral Termination Date [Docket No. 882] , the Cash Collateral Termination Date as defined in the Final Cash Collateral Order is currently set to expire on February 28, 2010 at 11:59 p.m. prevailing pacific time;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

## **AGREEMENT**

1. Subject to the Debtors' continued compliance with all other terms of the Final Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash

1 Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order  
2 through the earlier of (i) March 31, 2010 at 11:59 p.m. (prevailing Pacific Time) or (ii) the  
3 Effective Date of the plan pursuant to the Budget attached hereto as Exhibit A (solely with  
4 respect to the earlier of those two dates) with all other provisions of the Final Cash Collateral  
5 Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding  
6 Pinnacle, which the FLSC and Agent waived under a prior stipulation and order.

7 2. The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order  
8 shall be extended through the earlier of (i) March 31, 2010 at 11:50 p.m. (prevailing Pacific  
9 Time) or (ii) the Effective Date of the plan.

10 Dated: February 22, 2010

11 **APPROVED**

12 By: /s/ Philip C. Dublin  
13 AKIN GUMP STRAUSS  
14 HAUER & FELD LLP  
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18 **APPROVED**

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18 Branch, as Agent for First Lien Lenders*

19 **APPROVED**

20 By: /s/ J. Thomas Beckett  
21 J. Thomas Beckett  
22 Parsons Behle & Latimer  
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*Counsel for Official Committee of  
24 Unsecured Creditors*

# **EXHIBIT A**

Rhodes Homes 11 Week Cash Flow Forecast  
Revised 2/19/2009

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Line #	Week Ending	\$ 5,542,818	47	48	49	50	51	52	53	54	55	56	57	Totals
1	Units Closed - Backlog (Sold)		2	5	4	2	1	2	4	2	2	2	2	30
2	Units Closed - New Sales Not Started (Projected)	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Units Closed - Unsold Standing Inventory (Projected)													
4	Net Revenues - Backlog (Sold)	\$ 464,168	\$ 1,241,218	\$ 1,125,853	\$ 546,586	\$ 342,840	\$ 532,991	\$ 1,139,385	\$ 427,902	\$ 0	\$ 356,664	\$ 0	\$ 385,246	\$ 7,641,180
5	Net Revenues - New Sales Not Started (Projected)													
6	Net Revenues - Unsold Standing Inventory (Projected)													
7	Revenues - Park Construction													
8	Tuscan Golf Course Revenues	65,000	65,000	70,000	75,000	90,000	85,000	80,000	75,000	75,000	70,000	840,000	999,769	
9	Pinnacle Grading Revenues													
10	Miscellaneous Rebounds and Fees	340,000												
11	Total Cash Receipts	869,168	1,306,218	1,195,853	621,586	978,264	622,691	1,338,530	507,902	1,153,828	431,664	455,246	9,280,249	
12	Insurance Financing		2,788	-	8,591	42,864	-	2,788	-	8,591	5,500	-	2,788	8,363
13	IT Services / Equip.		-	-	-	-	-	-	-	-	-	-	-	74,135
14	Storage		-	-	31,875	-	-	-	31,875	-	-	-	-	95,244
15	Rent		-	-	1,000	-	-	-	1,000	-	-	-	-	3,000
16	Brokerage License		-	-	8,000	-	-	-	8,000	-	-	-	-	24,000
17	HOA Fees (1)		-	-	23,092	-	-	-	23,092	-	-	-	-	69,755
18	Model Home Leases (2)		-	-	2,788	72,557	42,864	-	2,788	72,557	5,500	-	2,788	274,597
19	Total 1st of Month Payments		74,695	99,168	72,168	102,168	72,168	92,168	72,168	102,168	72,168	92,168	72,168	923,799
20	Rhodes Homes Payroll	68,482	76,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	765,482
21	Rhodes Homes Ordinary Course Professionals	3,107	20,000	-	-	-	-	-	-	-	-	-	-	123,107
22	Rhodes Homes Consultants		-	-	-	-	-	-	-	-	-	-	-	-
23	Rhodes Homes A/C Payroll		-	-	-	-	-	-	-	-	-	-	-	-
24	Pinnacle Payroll	3,106	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	34,790
25	Total Payroll and Benefits		74,695	99,168	72,168	102,168	72,168	92,168	72,168	102,168	72,168	92,168	72,168	
26a	Pinnacle Job Cost	300,484	451	451	451	40,561	451	53,798	451	53,798	451	451	451	398,451
26b	Pinnacle Overhead	12,709	28,140	19,735	5,846	5,846	6,184	6,796	5,846	6,184	6,184	6,184	6,184	119,002
27	Pinnacle Equipment Notes Payments	133,000	7,907	14,251	61,544	61,544	-	7,907	14,251	61,544	180,199	-	14,251	324,562
28	RH Vertical Costs to Complete - Backlog Standing (Unsold)	373,671	360,399	286,042	283,170	244,556	231,685	193,071	190,199	167,328	154,457	-	2,664,776	2,128,000
29	RH Vertical Costs to Complete - New Sales Not Started (3)	-	15,750	15,750	36,750	68,250	105,000	136,000	160,000	190,250	225,750	31,193	19,879	299,146
30	Rhodes Homes Land Dev. (Cost to Complete)	3,463	23,498	15,678	23,106	88,295	23,736	32,494	17,158	20,646	-	-	-	82,816
31	Rhodes Ranch Park (Job Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Rhodes Homes Warranty Repairs (Job Cost)	7,816	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	80,325
33	Rhodes Homes Vertical Costs - A/C	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Rhodes Homes Land Dev. - A/C	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Rhodes Homes Land Dev. - Park A/C	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Total Job Cost	833,143	453,645	369,407	418,367	455,008	382,633	444,410	440,699	408,892	446,286	455,334	5,107,554	
37	Sales / Marketing	14,179	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	161,433
38	G & A	43,593	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	218,593
39	Utility Deposits	-	-	-	18,349	-	-	-	-	18,349	-	-	-	-
40	Builder Subsidies to Tuscan HOA (4)	-	-	12,500	431,524	-	-	10,000	-	-	10,000	-	-	55,047
41	Sales and Use Tax / Personal Property Taxes	-	-	40,000	93,500	-	-	42,902	-	-	103,750	-	-	464,023
42	Debtors' Restructuring Professionals (5)	-	-	-	-	-	-	-	-	-	-	-	-	572,299
43	Committee's Restructuring Professionals (6)	9,608	-	272,500	200,000	-	-	312,000	-	-	200,000	-	-	88,260
44	Lenders' Professionals (7)	-	325	-	-	-	-	-	-	-	-	-	-	1,199,500
45	US Trustee Payment - Center	-	-	-	-	-	-	-	-	-	-	-	-	-
46	Employee & Consultant Housing and Travel Expenses	1,080	2,000	4,500	2,000	2,000	2,000	4,500	2,000	2,000	2,000	2,000	2,000	26,080
47	G&A Expenditures	687,784	359,195	780,088	49,097	126,674	346,195	432,544	319,195	347,945	341,955	341,955	341,955	2,865,190
48	Tuscan Golf Course Costs	69,000	30,000	105,000	42,500	69,000	30,000	115,000	42,500	69,000	20,000	20,000	20,000	667,000
49	Starting Cash Position		5,542,818	5,366,364	5,727,785	5,542,438	5,491,027	5,706,441	5,475,518	5,677,368	5,560,207	5,516,028	5,562,255	5,542,818
50	Net Revenue for the week		865,168	1,306,218	1,195,853	978,64	62,1,586	62,2,091	1,338,530	50,502	1,153,828	431,664	455,246	9,480,499
51	Disbursement for the week		1,043,622	944,736	1,399,020	654,997	5,524,438	5,491,027	5,706,441	5,677,368	5,560,207	5,516,028	5,562,255	9,837,133
52	Ending Cash Position		\$ 5,366,364	\$ 5,727,785	\$ 5,542,438	\$ 5,491,027	\$ 5,706,441	\$ 5,475,518	\$ 5,677,368	\$ 5,560,207	\$ 5,516,028	\$ 5,562,255	\$ 5,186,147	

Notes:

(1) HOA fees paid for completed communities in which the Company continues to own lots / property - (2) Spanish Hills \$3,000, (3) \$5,000 X-lt.

(2) Lease payments paid to owners of model homes (9 units) which are representative of product to be sold in Tuscan and in Rhodes Ranch.

(3) Vertical construction costs incurred related to prospective ongoing sales of product that are at the dirt or phase of construction.

(4) Includes monthly (1) \$1,600 sales officer rent estimate and (2) \$16,475 Tuscan HOA support.

(5) Payments to Fiecht, Parsons-Behle&Lattner

(6) Payments to Fiecht, Parsons-Behle&Lattner

(7) Payments to W/C, Akin Gump, Kosken & Leatham.